

NEXT STEP SHARE OFFER



To secure the future of
**CRAUFURD ARMS, 15 GRINGER HILL,
MAIDENHEAD, BERKSHIRE SL6 7LY**

Minimum Target £10,000

Optimum Target £30,000

Maximum Target £50,000

Opening Date 15th December 2025

Closing Date 14th March 2026

Minimum Shareholding £250 (new members)

Maximum Shareholding £25,00



Craufurd Arms Society Ltd,

A Community Benefit Society registered with the
Financial Conduct Authority (Registration No 7437)

Invest to secure the future of The Craufurd Arms, Maidenhead.

The Craufurd Arms is the last operating pub in North Maidenhead and is listed as an Asset of Community Value. It was acquired by a community group, Craufurd Arms Society Ltd (CASL), in April 2017 using a mix of crowdfunded and institutional equity, loans and grants. The Covid19 pandemic and subsequent national economic shocks have challenged the pub's profitability, exacerbated by the ongoing repayment of acquisition and Covid era loans.

To secure the pub's future, protect it from unforeseen financial shocks and enable investment in the fabric of the pub, the CASL committee have decided to launch a 'next step' share offering. We are aiming to raise, through community investment, a **minimum of £10,000**, an **optimum of £30,000** and a **maximum of £50,000** to pay down a meaningful portion of existing debt. Should the minimum not be reached the offer will be deemed to have failed and funds will be returned to applicants. To mitigate this the offer duration may be extended.

For new investors, the minimum investment is £250, representing 5 shares of £50 each, with a maximum of £25,000 per individual investor. Current investors can increase their share holding in single share increments at £50 per share and are also subject to the maximum individual investment of £25,000 including existing shareholdings.

Interest will not be payable on all shareholdings until the financial performance of the pub is stabilised. At that point, an interest rate would be proposed by the CASL Committee, based on the performance of the Society, and put to a vote at the Annual General Meeting.

Shares are not transferable (except on death or bankruptcy) and cannot be sold. Shares cannot be withdrawn until three years after the date of the share issue and then only at the discretion of the CASL Committee by giving three month's written notice. The CASL Committee have the authority to refuse any withdrawal request if it is thought to endanger the business.

The offer opens on 15th December 2025, closing on 14th March 2026, or when the maximum target is reached, whichever is sooner. The CASL committee has taken the decision to extend the offer beyond the original period as doing so will benefit the share issue.

Capital at risk warning. This share offer is unregulated. Investors could lose some or all of the money they invest without recourse to the Financial Services Compensation Scheme or the right of complaint to the Financial Ombudsman Service

 The logo for the Community Shares Standard, featuring a dark grey square with three white stylized human figures, and a red square with the text 'Community Shares' and 'STANDARD' in white.	<p>The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice.</p> <p>For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: communityshares.org.uk</p>
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Background

The 19th-century pub, Craufurd Arms is located on Gringer Hill (A308), in a densely populated residential suburb a mile north of the town centre and train station. It is opposite St Piran's School and is a 15-minute walk from Furze Platt & Maidenhead Railway Stations.

The Craufurd Arms is the last remaining pub in North Maidenhead which in recent years the area has seen the closure of other local pubs, this matches a national trend that has seen an average of one pub a day close its doors in 2025 alone and is expected to accelerate.

In August 2016, the Wellington Pub Company announced their intention to sell the pub and the local community leapt into action, forming the Craufurd Arms Society Ltd (CASL). Led by Mark Newcombe, the group embarked on an ambitious fundraising programme and by April 2017 they had amassed a combination of community and institutional investment together with loans and grants sufficient to purchase the pub and secure its immediate future.

In June 2017, The Craufurd Arms proudly became Maidenhead's first Community Benefit Society (CBS) owned pub and England's fiftieth. Against a national trend of pub closures, the Craufurd quickly became a thriving community asset.

In March 2020 the COVID 19 epidemic led to a series of nationwide lockdowns and the pub's trading ability was severely curtailed. Like many UK businesses, the pub obtained a 'Bounce Back Loan' to keep the pub operating and staff employed. Upon re-opening, trading was challenging as a post Covid cost of living crisis enveloped the UK, inflation spiked and disposable income dropped. Subsequent years have seen commercial energy costs rise dramatically followed by a rise in staff expenses i.e. National Insurance and minimum wage.

However, through the hard work of pub manager Neil Piddock and his staff, the support of the committee and loyalty of the community, the pub has returned to pre-pandemic trading levels but increased operating expenses continue to challenge the pub's financial position.

Purpose

The purpose of this share offering is straightforward, to raise capital that will be primarily used to reduce a meaningful portion of the outstanding debt of the pub. This will reduce monthly capital and interest loan payments which will in turn increase profitability and improve liquidity.

We are applying to the Community Shares Booster Fund, administered by Co-operatives UK. This fund could match up to 50% of investments from community investors. If we are successful, a £15,000 investment from the community could unlock another £15,000 from the Booster Fund, taking us up to our optimum target of £30,000, or £25,000 from the community

could be matched by another £25,000 from the Booster Fund, taking us up to our maximum target of £50,000. The decision of the Booster Fund will be known in either February or March 2026 but awaiting the outcome will not delay the offering.

Impact

To serve the community impact, the pub must also be a viable business and generate a regular profit to build cash reserves, allow routine maintenance and occasional refurbishment. Ideally, the pub would be profitable enough to generate a return on investment for shareholders and allow equity to be withdrawn as required.

Servicing the current debt, circa £60,000, challenges the pub to be consistently profitable at current trading levels and makes it financially vulnerable to events such as poor summer weather, rises in taxes, supply costs, utilities and staffing.

Raising the minimum target of £10,000 would reduce a material portion of the debt. Raising the optimum amount of £30,000 would, based on financial forecasts, make the pub consistently profitable at current trading levels. Raising more than this, up to the maximum of £50,000 can further reduce the pub's debt burden and also release funds for investment in the pub fabric and enable the CASL to deliver on more of the community suggestions to make the pub more attractive to the local community.

Track Record

As part of the Community Shares Standard Mark assessment, the pub underwent a financial health check, based on the last three full years trading accounts. A summary of these accounts are shown below.

Solvency is satisfactory which indicates that shareholders equity is still covered by the assets of the pub and this will also improve as debt is reduced. The society owns the freehold of the pub and is backed by existing share capital of over £300,000, which means the pub is solvent, despite carrying debt and accumulated losses

The pub's profitability is currently constrained by the cost of servicing legacy debt of circa £60,000 and this further impacts liquidity as cash reserves are needed to cover trading losses.

Reducing the debt burden will reduce the debt servicing payments which in turn will increase profitability at current trading levels and improve liquidity. Share Capital Liquidity will also improve as debt is reduced.

Finance Summary Table

Year to	31.12.24	31.12.23	31.12.22
Turnover	£385,617	£384,490	£326,397
Net profit	(£15,938)	(£16,652)	(£23,096)
Reserves (inc revaluation reserves)	(£42,787)	(£26,849)	(£10,197)
Share capital	£321,750	£314,000	£315,750
Fixed assets	£345,717	£359,072	£375,656
Long term liabilities (debt)	£60,055	£73,904	£75,960
Net current assets	(£5,992)	£3,725	£9,227
Net total assets	£278,963	£287,151	£305,553

Note that this analysis only covers the last 3 full financial periods from 2022-2024. 2025 is showing a more positive outlook, with November and December 2025 yet to report (traditionally two of the pub's busiest months) the interim accounts are showing that the pub is predicted to break even or show a small (<£2,000) profit for the year.

Share Capital History

This table provides a summary of the changes in membership and share capital over the last three years.

Period	2024	2023	2022
Total membership	242	236	239
Members joining	3	3	9
Members leaving	0	6	9
New share capital invested	£5,750	£3,000	£5,000
Share capital withdrawn	£0	£4,000	£22,000
Share interest rate paid	0%	0%	0%
Share interest paid	£0	£0	£0

The total number of CASL members as of November 2025 is 245 with 6470 shares issued at a value of £323,500.

Share capital withdrawals were allowed in 2022 and 2023 as CASL held sufficient cash reserves to enable these transactions at that time. However due to a weakening cash position, withdrawals were suspended from 2024.

The original share offer aspired to pay an interest rate of 3% to members holding more than £500 of shares, as and when profitability allowed. However, that threshold has not been met.

Community Benefit And Member Engagement

Since becoming community owned in 2017, the Craufurd Arms has continued its aim of encouraging social cohesion, promoting communal activities and reducing loneliness as well as holding fundraising events and supporting local games and sports leagues. It provides a social environment for local people of all ages to congregate in a warm, welcoming, friendly, traditional suburban pub serving quality real ales and beers, good wine and spirits plus non-alcoholic refreshment together with daily lunchtime and weekend evening food offerings.

True to its original brief, the pub is made available for the community to use as an informal meeting space and hosts local groups. The pub is open week round from lunchtime each day, with evening activities ranging from crib and darts leagues to the always popular Thursday quiz, live music on Fridays and TV sports coverage including Premiership football, international rugby and other marquee events like men's and women's World Cup and Euros.

Community events such as monthly litter picks are organised and the pub supports local events by offering a 'pop up pub' service which usually involves a revenue share element.

During the summer the pub holds internationally themed food and entertainment events from Italy, India, Thailand and the Caribbean. Retro discos, musical bingo and silent discos also feature and the pub is fast becoming a popular venue for parties. The newly installed garden awning, courtesy of Lord Craufurd, makes the outdoor space available year round.

A recent survey of the pub's current members and the wider community showed that 97% of respondents recognise the pub's importance as a community asset and 80% believe that it has a welcoming atmosphere. Good feedback on other aspects of the pub was received alongside thoughtful suggestions on how to make it even better and grow its community focus.

Further Information

Society Details

This offer is being promoted by the Craufurd Arms Society Ltd, 15 Gringer Hill, Maidenhead, Berkshire, SL6 7LY, a Community Benefit Society registered with the Financial Conduct Authority (Registration No. 7437).

<https://mutuals.fca.org.uk/Search/Society/25130>

Voting Rights

CASL has adopted the Plunkett Foundation's Model Rules For Community Ownership V3 and these will continue to serve as the governance framework for this share offering.

https://www.craufurdarms.com/_files/ugd/1f4f2d_b631f53f15fe423eb1d3b118b6844b8e.pdf

Shareholders are automatically members of the Society, with **one vote per member regardless of investment size**. Members are provided with updates on progress and annual accounts, a voice in the running of the society and the opportunity to be elected to the Management Committee.

Each year an Annual Members Meeting (AMM) is held, open to all members. At this meeting motions can be presented for vote with a simple majority carrying the decision. Additional members meetings can be convened if required. The minutes of the AMM are published on the pub's website following the meeting for members to review.

The Craufurd Arms is subject to what is known as a statutory asset lock, this is a rule the society adopted that prevents the distribution of residual assets to members. This means that in the event that The Craufurd Arms is sold, the shareholders would be repaid their investment after repayment of any debts. Any residual surplus will be given to a body with a statutory asset lock and similar objects.

Governance

The CASL Management Committee comprises up to 10 members who are collectively responsible for evolving the strategy for the business and overseeing its performance. CASL employs a full time manager who is responsible for day to day management of the pub. The committee meets monthly and minutes of the meetings are published for members to review.

Details of the management committee are found at <https://www.craufurdarms.com/committee>

The current management committee is as follows:

- Chairman - Hugh Steed
- Treasurer - Nick Russell
- Company Secretary - Emma Runesson

Other committee members are:

- Ian Smith - HR, Health & Safety Lead
- Lee Wallis - Facilities
- Paul Coughtrey - Sales and Turnover
- Martin Swanson - Pub Operations
- Mark Newcombe - Community Engagement

The current pub manager is [Neil Piddington](#), he employs a team of bar supervisors and bar workers who are all from the local community.

Application for Membership

Membership is open to any person (whether an individual, a corporate body or the nominee of an unincorporated organisation) who completes an application for membership in the form required by the Management Committee and:

- is over 18 years of age
- supports the Society's Purpose and Objects
- pays for the minimum number of shares required by the Rules
- whose application is accepted by the Management Committee.

Shares can be purchased at a cost of £50 per share, with a **minimum investment** of 5 shares. i.e. **£250** for new shareholders. Existing shareholders can increase their investment in increments of one share i.e. **£50** providing the maximum individual investment is not exceeded.

In order to prevent any individual holding a major share of the society, the **maximum** any individual can invest is **£25,000** per person.

Supporting Information

Accounts

2024

https://www.craufurdarms.com/_files/ugd/1f4f2d_022af726d7724cae8f78e70369f14154.pdf

2023

https://www.craufurdarms.com/_files/ugd/1f4f2d_78449b59927248a389bae456d101493c.pdf

2022

https://www.craufurdarms.com/_files/ugd/1f4f2d_e9446a2ae9214591ab958d1f5df8045a.pdf

Current society rules

https://www.craufurdarms.com/_files/ugd/1f4f2d_b631f53f15fe423eb1d3b118b6844b8e.pdf

Previously published share offer

https://www.craufurdarms.com/_files/ugd/1f4f2d_c69a5a6e3d1a42fe8a7eb9916335ee57.pdf

Application Form

You can apply by completing the application form that follows and return it to the pub. Payment can be by bank transfer, or cheque, for your investment. We will acknowledge receipt of applications, transfers and pay in cheques as received.

Application to become an investor in Craufurd Arms Society Ltd

1	Name
	Organisation
	Address
	Postcode
	Email
	Phone
I am / am not an existing shareholder (delete as applicable)	

2	How many £50 shares do you want to purchase? (min 1 share for £50 for existing investors, 5 shares for £250 for new investors, max limit 500 shares for all investors including existing shareholding) EITHER Number of shares OR Amount £
	If the share offer is oversubscribed and/or unable to offer you any or all the shares you have applied for, we will refund the difference by cheque to the address above unless notified otherwise.

3	Please tick the boxes to indicate that you agree with the statements:	
	I confirm that I am 18 years old or older	
	I have read the share offer document and understood and accept the terms of the share offer and the rules of Craufurd Arms Society Ltd	
	I consent to using the email address above as the primary means of communication for official documents from Craufurd Arms Society Ltd	
Signed		Date / 2025/26

By requesting that I become an investing member of Craufurd Arms Society Ltd., I agree to my name, address, phone number(s), email address and the number of shares I wish to purchase being stored securely on a computer database. I understand that this information will be used for the purpose of maintaining a register of members and potential members as required by the CASL rules, for the posting of notices regarding the activities of CASL. and will not be passed to third parties without your permission, except as required by law.

This offer closes on **14th March 2026** or whenever £50,000 is subscribed, whichever is soonest. The CASL committee have exercised their right to extend the original offer date to meet the minimum target.

Payment

In all cases, a completed application form must be returned to the following address:

Share Offer
The Craufurd Arms
15 Gringer Hill
Maidenhead
SL6 7LY

If using cheque for payment, please make it out to ‘Craufurd Arms Society Ltd’ and submit with application form.

If making a bank transfer please use the following details:

Barclays Bank
Account in name of: Craufurd Arms Society Ltd
Sort Code: 20-45-45
Account Number : 00716928
Reference : S25 <Your initials and surname> e.g, S25ABSMITH

Funds will be held separately until the share certificate is issued. The pub has a linked bank account for this purpose.

Applicants may be requested to provide additional evidence of identity in order to comply with Money Laundering requirements



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